



MANAGEMENT INFORMATION CIRCULAR

ANNUAL MEETING

OF SHAREHOLDERS OF ENBRIDGE INC.

TO BE HELD ON APRIL 27, 2000

CALGARY, ALBERTA

February 23, 2000

[Signature]
EDUARD J. MARCHIO
President
Chief Executive Officer



February 23, 2000

Dear Shareholder:

You are invited to attend the Annual Meeting of Shareholders to be held at 1:30 p.m. (Calgary time) on April 27, 2000 in the Crystal Ballroom of the Palliser Hotel, 133 - 9th Avenue S.W., Calgary, Alberta, Canada. I hope you will be able to attend. If you are unable to attend in person I urge you to **sign and return the enclosed Form of Proxy** in the envelope provided or to vote using either of the two new options available to Enbridge Inc. registered Shareholders, voting by telephone or by internet. Your vote is important.

The items of business to be dealt with are listed in the attached Notice of Meeting: receiving the Directors' Report to Shareholders, the Consolidated Financial Statements and the Report of the Auditors for the fiscal year ended December 31, 1999, the election of Directors and appointment of Auditors.

Information concerning the Corporation is available on our Corporate Website at www.enbridge.com. The Investor Information web page is of particular interest to investors. Information concerning financial performance, frequently asked questions, historic financial data and presentations recently made to the investment community may all be accessed through the website. Recently filed documents of the Corporation can be found in the Investor Information page on the website under "Reports & Services".

The Dividend Reinvestment and Share Purchase Plan is popular with Shareholders. The Plan provides an efficient and cost effective way for you to increase your investment in the Corporation. It enables you to invest your cash dividends in common shares, or to acquire additional shares through optional cash payments. In either case, you will not pay brokerage commissions or any other costs associated with administering the Plan. If you wish to obtain additional information, please contact CIBC Mellon Trust Company, the Plan administrator, at 1-800-387-0825 and a booklet, more fully describing the features of the Plan, will be mailed to you. This booklet is also available for viewing on the website at www.enbridge.com.

Yours truly,

A handwritten signature in black ink, appearing to read 'Brian F. MacNeill'.

BRIAN F. MACNEILL
President &
Chief Executive Officer

ENBRIDGE INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting (the "Meeting") of holders of common shares (the "Enbridge Shares") of Enbridge Inc. ("Enbridge" or the "Corporation") will be held in the Crystal Ballroom of the Palliser Hotel, 133 - 9th Avenue S.W., Calgary, Alberta on April 27, 2000 at 1:30 p.m. (Calgary time) for the purposes of:

- (1) Receiving the Directors' Report to Shareholders, the Consolidated Financial Statements and the Report of the Auditors for the fiscal year ended December 31, 1999;
- (2) Electing Directors for the ensuing year;
- (3) Appointing the Auditors of the Corporation and authorizing the Directors to fix their remuneration; and
- (4) Considering such other matters as may properly come before the Meeting or any adjournment thereof.

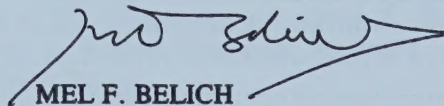
Only holders of record of Enbridge Shares at the close of business on March 17, 2000 will be entitled to vote in respect of the matters to be voted on at the Meeting or any adjournment thereof, except that a person who has acquired Enbridge Shares subsequent to such record date will be entitled to vote such shares upon establishing that such person owns such shares and upon making a written request to that effect, not later than 10 days preceding the date of the Meeting, to the office of the Corporate Secretary of Enbridge at the registered office of the Corporation at Suite 2900, Canada Trust Tower, 421-7th Avenue S.W., Calgary, Alberta, T2P 4K9.

Your vote is important regardless of the number of Enbridge Shares you own. Registered Shareholders who are unable to attend the Meeting in person are asked to follow the instructions to either **complete, sign, date and return the enclosed form of proxy** relating to the Enbridge Shares held by them in the postage paid envelope provided for that purpose for use at the Meeting or, to vote by telephone or over the internet, at your preference.

To be used at the Meeting, a paper form of proxy must be deposited with CIBC Mellon Trust Company at one of its principal corporate trust offices in Calgary, Halifax, Montreal, Regina, Toronto, Vancouver or Winnipeg, the addresses of which are listed on the back of the Management Information Circular, at any time up to 4:00 p.m. (local time), April 25, 2000, being the second last business day preceding the day of the Meeting (or any adjournment of the Meeting) or with the Secretary of the Meeting prior to the commencement of the Meeting on the day of the Meeting or on the day of any adjournment of the Meeting. Complete directions for use of the telephone or the internet to transmit your voting instructions are provided with the form of proxy and are described in the Management Information Circular.

DATED at Calgary, Alberta, this 23rd day of February, 2000.

By Order of the Board



MEL F. BELICH

Senior Vice President, International Development
& Corporate Law; Corporate Secretary

ENBRIDGE INC.
MANAGEMENT INFORMATION CIRCULAR

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ENBRIDGE INC. MANAGEMENT INFORMATION CIRCULAR

GENERAL INFORMATION

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by and on behalf of the Management of Enbridge Inc. ("Enbridge" or the "Corporation") and its Board of Directors (the "Board"). The accompanying form of proxy ("Proxy Form") is for use at the Annual Meeting of the Shareholders to be held at 1:30 p.m. (Calgary time) on Thursday, April 27, 2000 and at any adjournment thereof (the "Meeting").

All dollar amounts set forth in this Circular are in Canadian dollars, unless otherwise indicated.

Management anticipates that this Circular and the accompanying Proxy Form will be mailed to the Shareholders on or about March 24, 2000. Unless otherwise stated, information contained in this Circular is given as at February 23, 2000. The principal executive and registered office of the Corporation is located at Suite 2900, Canada Trust Tower, 421 - 7th Avenue S.W., Calgary, Alberta, T2P 4K9, and the Corporation's telephone number is (403) 231-3900. The solicitation will be primarily by mail but proxies may also be solicited personally, or by telephone by employees of the Corporation (see "Solicitation of Proxies").

ANNUAL MEETING BUSINESS

SHARE CAPITAL AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of Enbridge consists of an unlimited number of common shares (the "Enbridge Shares") and an unlimited number of non-voting preference shares, issuable in series. As at February 23, 2000, Enbridge had issued and outstanding 156,382,388 Enbridge Shares held by approximately 8,817 holders of record. Each Enbridge Share entitles the holder thereof to one vote at the Meeting. Holders of record of Enbridge Shares at the close of business on Friday, March 17, 2000 will be entitled to vote at the Meeting.

There is no single holder known to the Corporation who beneficially owns, directly or indirectly, or who exercises control or direction over, in excess of 5% of the outstanding Enbridge Shares other than Noverco Inc. and its affiliates, which own in the aggregate 15,500,000 Enbridge Shares, representing 9.9% of the outstanding Enbridge Shares.

BOARD OF DIRECTORS AND BOARD COMMITTEES

As at the date of this Circular, the current Directors of the Corporation are: James J. Blanchard; J. Lorne Braithwaite; André Caillé; E. Susan Evans; William R. Fatt; F. William Fitzpatrick; Richard L. George; Louis D. Hyndman; Brian F. MacNeill; Robert W. Martin; and Donald J. Taylor.

Enbridge does not have an executive committee of its Board of Directors. There were 9 meetings of the Board of Directors in 1999 and 8 meetings in 1998.

Enbridge is required by law to have an Audit Committee. The Chair of the Audit, Finance & Risk Committee is F.W. Fitzpatrick and the other members are E.S. Evans, W. R. Fatt, L.D. Hyndman and R.W. Martin. The principal function of the Audit, Finance & Risk Committee is to review Enbridge's financial statements and recommend their approval or otherwise to the Board of Directors.

Enbridge has an Environment, Health & Safety Committee of which R.W. Martin is Chair and the other members are J.J. Blanchard, W.R. Fatt, R.L. George and L.D. Hyndman. The principal functions of the Environment, Health & Safety Committee are to monitor and make recommendations with respect to the environment, health and safety policies, practices and procedures of Enbridge and its subsidiaries.

Enbridge has a Governance Committee of which E.S. Evans is Chair and the other members are J.J. Blanchard, J.L. Braithwaite, A. Caillé and D.J. Taylor. The principal function of the Governance Committee is to review and make recommendations regarding policies and procedures relating to the governance of the Corporation by the Board of Directors.

Enbridge has a Human Resources & Compensation Committee (see "Composition of the Human Resources & Compensation Committee").

ELECTION OF DIRECTORS

The Articles of the Corporation provide that the number of its Directors shall be such number, neither more than 15 nor less than 1, as the Board of Directors may from time to time determine. The Governance Committee of the Board of Directors acts as the nominating committee. The Board of Directors, by resolution dated February 23, 2000, has established the size of the Board of Directors at 12 Directors.

Individuals Proposed To Be Nominated

The following are the names of the 12 individuals proposed to be nominated for election as Directors at the Meeting (all of whom have consented to stand for election). The ages, the other positions and offices with Enbridge, the present principal occupation and the principal occupations during the five preceding years, the year in which each was first elected a Director and the number of Enbridge Shares beneficially owned or over which control or direction is exercised by each of them, as at February 23, 2000, are set out below. Additional biographical information is found at Appendix "B". Each Director elected will hold office as a Director of Enbridge from the date of the Meeting until the close of the next annual meeting of Shareholders or until his or her successor is duly elected, unless that Director's office is vacated.

<u>Name, Age and Principal Occupation or Employment</u>	<u>Positions Held with the Corporation</u>	<u>Year First Became a Director ⁽¹⁾</u>	<u>Enbridge Shares ⁽²⁾</u>
JAMES J. BLANCHARD, 57 Senior Partner, Verner, Liipfert, Bernhard, McPherson and Hand, Attorneys, since 1996; prior thereto United States Ambassador to Canada.	Director	1999	931
J. LORNE BRAITHWAITE, 58 President & Chief Executive Officer, Cambridge Shopping Centres Limited (developer and manager of regional retail shopping malls in Canada).	Director	1989	4,934
ANDRÉ CAILLÉ, 56 President & Chief Executive Officer of Hydro-Quebec since October, 1996; Chairman of Noverco Inc.; prior thereto, President & Chief Executive Officer of Gaz Métropolitain Inc.	Director	1997	1,490
PATRICK D. DANIEL, 53 President & Chief Operating Officer - Energy Delivery of the Corporation since 1998; prior thereto other senior executive positions with the Corporation for over five years.	President & Chief Operating Officer - Energy Delivery	—	138,858
E. SUSAN EVANS, 54 Company Director.	Director	1996	8,296

<u>Name, Age and Principal Occupation or Employment</u>	<u>Positions Held with the Corporation</u>	<u>Year First Became a Director ⁽¹⁾</u>	<u>Enbridge Shares ⁽²⁾</u>
WILLIAM R. FATT, 49 Chairman & Chief Executive Officer, Fairmont Hotels & Resorts (Canadian Pacific Hotels) since January, 1998; prior thereto Executive Vice President & Chief Financial Officer, Canadian Pacific Ltd.	Director	2000	1,000 ⁽³⁾
F. WILLIAM FITZPATRICK, 67 Company Director.	Director	1984	17,302
RICHARD L. GEORGE, 49 Director, President and Chief Executive Officer of Suncor Energy Inc. (integrated oil and gas company).	Director	1996	4,341
LOUIS D. HYNDMAN, 64 Senior Partner, Field Atkinson Perraton, Barristers and Solicitors.	Director	1993	5,846
BRIAN F. MACNEILL, 60 President & Chief Executive Officer of the Corporation since 1992.	Director President & Chief Executive Officer	1991	319,420
ROBERT W. MARTIN, 63 Company Director since 1992; prior thereto Chairman of Silcorp Limited (convenience stores) 1993 to 1999.	Director	1992	17,072
DONALD J. TAYLOR, 65 Chair of the Board of Directors of Enbridge Inc.	Director	1979	7,424

Notes:

- (1) "Year First Became a Director" refers to the year the person named was elected as a Director of the Corporation or of its predecessor parent, Interprovincial Pipe Line Inc.
- (2) Each Director and Officer has advised that he or she has sole voting and investment power as to shares beneficially owned and includes authorized but unissued Enbridge Shares subject to currently exercisable options, which options do not provide voting rights until exercised. Information as to shares beneficially owned, or over which control or direction is exercised, not being within the knowledge of Enbridge has been furnished by respective persons individually. Subject to matters noted under "Share Capital and Principal Holders Thereof", no Director beneficially owns 1% or more of the outstanding Enbridge Shares.
- (3) Acquired March 7, 2000.

Each of the persons named in the above table was elected a Director of the Corporation by a vote of Shareholders at the annual meeting held on April 29, 1999, other than Mr. W.R. Fatt who was appointed Director on January 24, 2000, and Mr. P.D. Daniel who currently is not a Director and is standing for election for the first time.

There is no family relationship between any of the current Directors or the individuals proposed to be nominated for election as Directors of Enbridge.

Unless specified in a Proxy Form or by telephone or internet voting instruction that the Enbridge Shares represented by the proxy shall be withheld from voting for the election of one or more Directors, it is the intention of the persons designated in the enclosed Proxy Form to vote FOR the election of the proposed nominees listed, all of whom are now Directors of Enbridge, other than Mr. P.D. Daniel who is a standing for election for the first time.

In the event that any vacancies occur in the slate of management nominees, the discretionary authority conferred by the proxies appointing the nominees designated in the enclosed Proxy Form will be exercised to vote the Enbridge Shares represented by such proxies for the election of any other person or persons nominated by Management. The Corporation has no reason to anticipate any such occurrence.

REMUNERATION OF DIRECTORS

Directors' fees are paid to Directors who are not Officers of the Corporation, as well as to the Chair of the Board of Directors, who is a non-executive Officer.

Effective January 1, 1999, Directors were remunerated on the basis of the following criteria. For membership on the Board of Directors and on Committees of the Board, Directors were paid retainer and meeting fees. The Board of Directors' annual retainer was \$20,000 consisting, at the election of each individual Director, of all or designated portions of:

- (i) cash;
- (ii) the stock equivalent of cash in Enbridge Shares (valued on the basis of the weighted average of the trading price for one Enbridge Share on The Toronto Stock Exchange for the five trading days immediately preceding the date of payment, herein called the "Stock Equivalent");
- (iii) the equivalent value of cash in options (subject to the annual value determination, using a Black-Scholes multiple, by the Human Resources & Compensation Committee of the Board); and/or
- (iv) the equivalent value of cash in deferred stock units (calculated by dividing the value of cash compensation payable to a Director in deferred stock units on the date of payment of compensation by the Stock Equivalent).

A Director's election in respect of the foregoing was for 25, 50, 75 or 100% of the elected form of remuneration, totaling 100% of the retainer.

The annual Committee membership retainer consisted of the Stock Equivalent of \$3,000. Board and Committee Meeting fees were \$1,000 cash per meeting. The Chair of each Committee was paid an annual retainer of \$3,000 cash. Payment of a \$500 fee per meeting was made to a Director who travelled out of the Director's Province or State of residence to a meeting site.

The Chair of the Board was paid an annual retainer of \$100,000 consisting, at the election of the Chair, of one or more of the four electives available to Directors with respect to the payment of Directors' annual retainers (as referred to above).

The Board has discretion to determine annually the guidelines setting forth the voluntary level of Enbridge Share ownership by each Director (presently, the level is six times the annual retainer: i.e., \$120,000, to be achieved over a period of time). In order to assist each Director with the share ownership program, the Corporation provides an annual retention stock bonus grant to each Director of one Enbridge Share for each five Enbridge Shares held by the Director for a minimum period of three years. With the implementation of the new Directors' Compensation Plan (1999), the Corporation no longer offers a one time interest-free loan to each Director to a maximum of \$50,000 and such loans granted in the past will remain outstanding until the end of their respective terms.

The purpose of the Director compensation system, as recommended by external independent consultants, is to provide a compensation plan for Directors of the Corporation which reflects the responsibilities, commitments and risks accompanying board membership in a manner which is consistent with and which will advance the interests of the Corporation and total return to shareholders.

EXECUTIVE COMPENSATION

The following table sets forth the annual, long-term and other compensation paid or granted by the Corporation and its subsidiaries for the three financial years ended December 31, 1999 to the individuals who were, at December 31,

1999, the President & Chief Executive Officer and the four other executive Officers of the Corporation with the highest salary and bonus compensation in the 1999 financial year (the "Named Executive Officers").

SUMMARY COMPENSATION TABLE

Name and Principal Position	Fiscal Year	Annual Compensation		Long Term Compensation				All Other Compensation (\$) ⁽⁶⁾
				Awards		Payouts		
		Salary (\$)	Annual Incentive Compensation (\$) ⁽¹⁾	Options/SARs Granted (#) ⁽²⁾		Restricted Share Units (\$) ⁽⁴⁾	LTIP Payouts (\$) ⁽⁵⁾	
				Regular Options	Performance Based Options ⁽³⁾			
B.F. MacNeill President & Chief Executive Officer	1999	620,000	640,000	-	-	160,587	137,670	31,000
	1998	573,750	590,000	-	300,000	145,397 ⁽⁷⁾	123,592	28,687
	1997	518,750	605,000	102,000	-	112,666	44,536	25,938
P.D. Daniel President & Chief Operating Officer – Energy Delivery	1999	438,750	375,000	50,000	-	60,089	98,978	22,563
	1998	372,917	300,000	40,000	200,000	54,406	85,180	18,021
	1997	305,000	270,000	38,000	-	40,637	18,240	15,250
D.P. Truswell Senior Vice President & Chief Financial Officer	1999	323,750	275,000	40,000	-	62,205	19,114	16,187
	1998	300,000	226,000	30,000	150,000	56,322	-	15,000
	1997	278,750	235,000	30,000	-	43,191	-	13,938
J.R. Bird Senior Vice President Corporate Planning & Development	1999	315,000	265,000	40,000	-	34,914	-	16,125
	1998	272,500	208,000	30,000	150,000	34,327	-	13,250
	1997	209,583	200,000	25,000	-	25,592	-	10,479
M.F. Belich Senior Vice President, International Development & Corporate Law	1999	292,500	250,000	35,000	-	48,611	-	14,625
	1998	267,500	200,000	30,000	150,000	44,013	-	13,375
	1997	253,750	215,000	30,000	-	32,691	-	12,687

Notes:

- (1) Under the Pension Plan of the Corporation, the lesser of the specified target bonus or actual bonus paid is included in the calculation of pension entitlement for each individual (see also "Pension Plan", below).
- (2) Each option entitles the holder to acquire the indicated number of Enbridge Shares. Particulars of the stock options are provided under the heading "Stock Options".
- (3) Represents a special performance-based stock option grant issued for a five year term to become exercisable, as to 50% of the grant, when the price of Enbridge Shares exceeds \$40.00 per share for 20 consecutive trading days during the period January 20, 1998 to December 31, 2002 and, as to 100% of the grant, when the price of Enbridge Shares exceeds \$45.00 per share for the 20 consecutive trading days during the same aforementioned period (see "Report on Executive Compensation - Long Term Incentives - Performance-Based Options", below).
- (4) During the period November 4, 1996 to July 10, 1997, to the extent dividends were paid on Enbridge Shares during the term of those unexercised options, the holders of such options were awarded Restricted Stock Units ("RSUs"). RSUs outstanding to the credit of the Named Executive Officers as at December 31, 1999 totalled 33,845 units with an aggregate value of \$1,003,504. Of that total, 19,137 RSUs matured on December 31, 1999 and 14,708 mature on December 31, 2000. A number of Enbridge Shares equivalent to one-half of the number of RSUs then maturing shall be issued to the Named Executive Officers. To the extent that dividends are paid on Enbridge Shares during the year, accrued and unmaturing RSUs continue to receive a common share equivalent based on the fair market value of Enbridge Shares on the record date for payment of such dividends. Particulars of the stock options and RSUs are provided under the heading "Report on Executive Compensation - Long-Term Incentives".
- (5) LTIP Payouts - or Long Term Incentive Payouts refers to the value of securities acquired on exercise (See table "Aggregated Option/SAR Exercises During The Most Recently Completed Financial Year and Financial Year-End Option/SAR Values").
- (6) The Corporation makes contributions under the Employee Savings Plan, a savings plan to which employees of Enbridge may contribute from 2% to 30% of their base salary depending upon years of service, with employee contributions up to 5% matched, according to Plan terms, by the Corporation. Enbridge contributions are used to purchase Enbridge Shares at market value and, in respect of employee contributions, as employee investment alternatives, employees may select from among ten designated funds or Enbridge Shares.

The value of each Named Executive Officer's perquisites and other personal benefits did not exceed the lesser of (i) \$50,000 and (ii) 10% of the Named Executive Officer's total annual salary and bonus.

- (7) Pursuant to a resolution of the Board on November 4, 1998, 41,200 Deferred Share Units ("DSUs") were issued to Mr. MacNeill. The closing price of Enbridge Shares on The Toronto Stock Exchange on November 3, 1998 and on December 31, 1999 was \$33.325 and \$29.65, respectively.

COMPOSITION OF THE HUMAN RESOURCES & COMPENSATION COMMITTEE

The following Directors served as members of the Corporation's Human Resources & Compensation Committee during the financial year ended December 31, 1999: J.L. Braithwaite (Chair), A. Caillé, F.W. Fitzpatrick, R.L. George, and D.J. Taylor. All members have served since their appointments at the Annual and Special Meeting of Shareholders held on May 2, 1996 with the exception of R.L. George, who joined the Committee on April 29, 1999. W.A. Dimma left the Committee April 29, 1999 on his retirement as a Director. No member is or has been an Officer, former Officer or employee of the Corporation or any of its subsidiaries, or has had any relationship with the Corporation except as a Director, other than D.J. Taylor who is a non-executive Officer holding the office of Chair of the Board. Other than Mr. Caillé and as described in "Indebtedness of Directors, Executives and Senior Officers", no member of the Human Resources & Compensation Committee was indebted to the Corporation or any of its subsidiaries or had any material interest, or has any associate with a material interest, direct or indirect, in any actual or proposed transaction in the 1999 fiscal year that materially affected or would materially affect the Corporation or any of its subsidiaries. Mr. Caillé is President & Chief Executive Officer of Hydro-Quebec, a majority owner of shares of Noverco Inc. and party to the transaction approved on July 8, 1997 whereby the Corporation acquired preference shares and 32% of Noverco Inc.'s common shares in exchange for 12,000,000 (approximately 8%) of the total issued and outstanding shares of the Corporation and a warrant to purchase an additional 3,000,000 shares on June 30, 1998 which warrant was exercised on November 13, 1998.

REPORT ON EXECUTIVE COMPENSATION

The Corporation's executive compensation program is administered by the Human Resources & Compensation Committee (the "Committee"). As part of its mandate, the Committee approves the appointment and remuneration of the Corporation's Senior Officers, including the Corporation's Named Executive Officers identified in the Summary Compensation Table. The Committee is also responsible for reviewing the Corporation's compensation policies and guidelines generally. The Committee met seven times during the fiscal year ended December 31, 1999. It is the objective of the Committee to ensure that the compensation of senior executives is sufficiently competitive to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value. The executive compensation program of the Corporation is comprised of three major components: base salaries, a short-term incentive program and a long-term incentive plan.

Base Salaries

In determining the remuneration of Senior Officers of the Corporation, the Committee makes use of formal assessments, market comparisons and advice from independent external compensation consultants. The Committee gives consideration to the Corporation's long-term interests and financial objectives as well as to qualitative aspects of the individual performance and achievements of its Senior Officers as demonstrated by leadership ability, major project responsibility and contributions to the Corporation's industry and community development activities.

Salaries for Named Executive Officers are reviewed annually based on corporate and personal performance and on individual levels of responsibility. The Committee submits for the approval of the Board of Directors its recommendation as to the salary of the President & Chief Executive Officer. The Committee considers and, if thought fit, approves salaries recommended by the President & Chief Executive Officer for the other Named Executive Officers of the Corporation.

Annual Incentive Awards

The Corporation's "Short-Term Incentive Compensation Plan" ("STIP") is intended to provide executives with an incentive to perform above the median of comparative corporations, measured against financial and operating performance targets for the past year and also against the average total shareholder return (share price appreciation and dividends paid) over the preceding three-year period. The opportunity to earn an award is directly linked to base salary and value added to the Corporation.

Corporate performance targets are established by the Board while each of the Corporation's business units establishes specific measurable targets approved by the President & Chief Executive Officer in conjunction with the Committee. Executive Incentive Award opportunities are established with reference to office held, expressed as a percentage of base salary, and are adjusted in relation to the achievement of such pre-determined targets. In administering the STIP, the Committee may, in its judgement, vary awards payable to participants if the application of the adjustments confers unintended results. The STIP award for the President & Chief Executive Officer is recommended by the Committee for approval by the Board while awards for the other Named Executive Officers are reviewed by the Committee on the recommendation of the President & Chief Executive Officer.

For the three-year period ended December 31, 1999, annualized total shareholder return was 17.3% and for the five year period 1995 -1999 was 20.6%. On a consolidated corporate basis, annualized share performance was in excess of the TSE Pipelines Index and the Gas & Electric Index by as much as 14.3% over the past five years, and was in the first quartile relative to performance amongst comparative organizations. In the opinion of the Committee, STIP payments were therefore warranted and reflected value received by the shareholders.

Long-Term Incentives

The "Incentive Stock Option Plan (1999)" ("ISOP") provides participating executives with the opportunity to acquire an increased proprietary interest in the Corporation, in a manner which is consistent with and will advance the interests of the Corporation, by motivating and rewarding such executives in relation to the Corporation's long-term performance, growth and total shareholder return. Under prior plans, in conjunction with a grant of stock options, participating executives during the period November 4, 1996 to July 10, 1997 were granted "Restricted Stock Units" ("RSUs"), expressed in shares, being the common share equivalent of the amount of dividends that would have been paid on the total number of shares the executive held as unexercised options pursuant to the predecessor plan and the total number of RSUs standing to the credit of the executive as at the record date for payment of such dividends. The Corporation has not granted any RSUs since July 10, 1997.

The ISOP also provides that stock appreciation rights ("SARs") may be granted in connection with an option, in respect of a number of Enbridge Shares not exceeding the number to which the option relates. Generally, SARs are exercisable at such times and in such amounts as the underlying options, and entitle the holder to surrender all or part of the underlying and unexercised option in exchange for the amount by which the then aggregate fair market value of the number of Enbridge Shares covered by the option exceeds the aggregate option price, to a maximum of the exercise price. The Corporation has not granted SARs since November 3, 1994.

Stock Options

Awards of stock options are generally considered annually by the Committee on the recommendation of the President & Chief Executive Officer and by the Committee alone concerning the President & Chief Executive Officer. Each stock option awarded entitles the recipient to acquire a specified number of Enbridge Shares at an exercise price equal to 100% of the last sale price of the Enbridge Shares on The Toronto Stock Exchange on the trading day prior to the date of the grant. In connection with the determination of the number of stock options that may be granted, the Committee further considers a target ratio of the current Enbridge Share price to base salary as well as considering individual performance achievements and succession potential.

During 1999, stock options to acquire 888,000 Enbridge Shares at prices between \$31.25 and \$34.50 per share were awarded to 122 eligible employees including the Named Executive Officers.

Performance-Based Options

In order to provide further long-term incentives to participating executives and to align their interests with those of shareholders, a special performance-based stock option grant was issued January 20, 1998 for a five year term, which term will extend to eight years if the options become exercisable before the end of the five-year term. It becomes exercisable, as to 50% of the grant, when the price of Enbridge Shares exceeds \$40 per share for the 20 consecutive trading days during the period January 20, 1998 to December 31, 2002 and, as to 100% of the grant, when the price of Enbridge Shares exceeds \$45 per share for 20 consecutive trading days during the same aforementioned period.

Compensation of the President & Chief Executive Officer

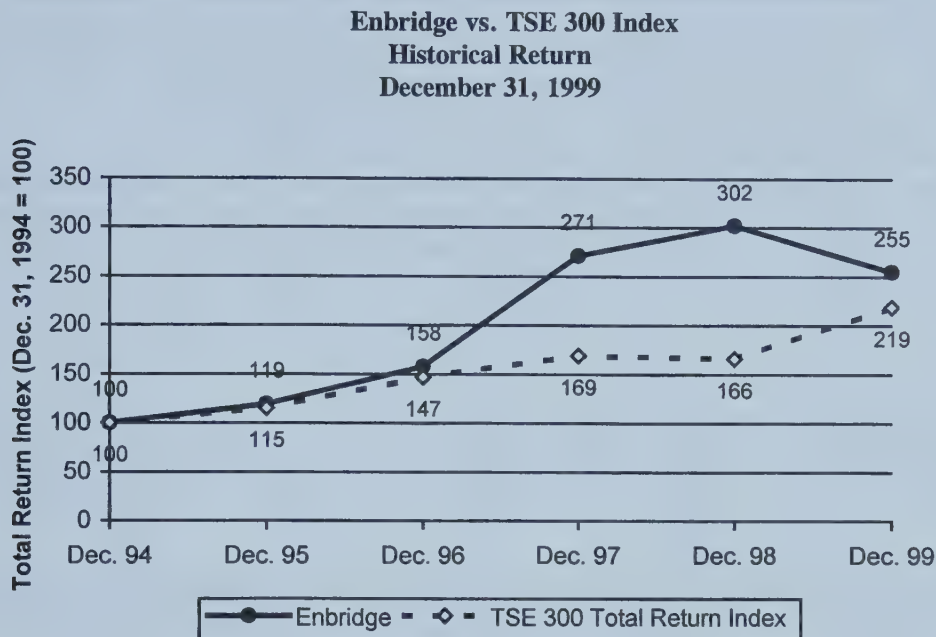
Based on the Committee's assessment of Mr. MacNeill's achievement of individual and strategic objectives weighted at 40% corporate financial and operating performance, 40% total shareholder return and 20% quantitative and qualitative performance measures that directly increase shareholder value, the Committee recommended, and the Board approved, the award to Mr. MacNeill of a cash bonus of \$640,000.

This "Report on Executive Compensation" is presented by the Human Resources & Compensation Committee of the Board of Directors:

J. Lorne Braithwaite, Chair
André Caillé
F. William Fitzpatrick
Richard L. George
Donald J. Taylor

PERFORMANCE GRAPH

The following chart compares Enbridge's five-year cumulative shareholder return (assuming reinvestment of dividends) for \$100 invested in Enbridge Shares on December 31, 1994 with the cumulative total return of the TSE 300 Composite Index for the five most recently completed financial years.



EMPLOYMENT CONTRACTS

The Corporation has entered into employment contracts with each Named Executive Officer of the Corporation. Each contract provides that should the Named Executive Officer experience involuntary termination of employment (other than for cause) or constructive dismissal, subject to the terms of the contract he will be paid 200% of the sum of: (i) twelve times the gross monthly salary paid to the executive in the last full month of employment; and (ii) the gross amount of the last bonus paid; and will be provided a two year extension of certain employee benefits specified in the contract. For these purposes, unless consented to by the executive, "constructive dismissal" is deemed to occur when the executive ceases to be an Officer of the Corporation or an Officer of a successor to a material portion of the assets of the Corporation; incurs a material decrease in title, position, responsibility, powers or reporting relationships; or incurs a reduction in annual salary, excluding bonuses.

The President & Chief Executive Officer has entered into an employment contract on identical terms to those described above, other than that he is entitled to 300% rather than 200% of the amounts noted above.

STOCK OPTIONS

The two tables which follow set forth information concerning options granted under the Incentive Stock Option Plan (1999) relating to the Named Executive Officers during the financial year ended December 31, 1999.

OPTION/SAR GRANTS DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR⁽¹⁾

Name	Shares Underlying Options/SARs Granted (#)	% of Total Options/SARs Granted to Employees in 1999	Exercise or Base Price (\$/Share)	Market Value of Shares Underlying Options/SARs at Date of Grant (\$/Share)	Expiration Date
B.F. MacNeill	-	-	-	-	-
P.D. Daniel	50,000	5.6	34.50	34.50	June 17, 2009
D.P. Truswell	40,000	4.5	34.50	34.50	June 17, 2009
J.R. Bird	40,000	4.5	34.50	34.50	June 17, 2009
M.F. Belich	35,000	3.9	34.50	34.50	June 17, 2009

Notes:

- (1) The options issued at \$34.50 per share noted above were granted on June 17, 1999. The holder may exercise the options to acquire the indicated number of Enbridge Shares. Each option becomes exercisable as to the first 25% after one year from the date of grant, as to the second 25% after two years from the date of the grant, as to the third 25% after three years from the date of the grant and as to the final 25% after four years from the date of the grant.

AGGREGATED OPTION/SAR EXERCISES DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR AND FINANCIAL YEAR-END OPTION/SAR VALUES

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options/SARs At Fiscal Year-End ⁽¹⁾		Value of Unexercised In-The-Money Options/SARs At Fiscal Year-End ⁽²⁾	
			Exercisable (#)	Unexercisable (#)	Exercisable (\$)	Unexercisable (\$)
B.F. MacNeill	3,000	206,250	272,350	340,450	2,995,640	112,280
P.D. Daniel	2,200	149,270	110,100	295,900	1,093,368	31,050
D.P. Truswell	880	29,172	103,600	228,400	1,102,410	41,835
J.R. Bird	-	-	66,450	222,550	624,438	12,000
M.F. Belich	-	-	106,750	220,450	1,091,335	22,070

Notes:

- (1) Options issued in financial years 1990 through 1999 and not exercised on or before December 31, 1999, in respect of indicated numbers of Enbridge Shares.
- (2) The difference between the closing price of Enbridge Shares on The Toronto Stock Exchange on December 31, 1999 (\$29.65) and the exercise or base price of unexercised options to acquire Enbridge Shares.

PENSION PLAN

The following Pension Plan table specifies the benefits payable under the Corporation's trustee non-contributory Canadian registered pension plan (the "Pension Plan"), which covers approximately 20% of the employee base and includes the Named Executive Officers of the Corporation. Other trustee registered pension plans, with varying contribution formulae and benefits, cover the balance of Canadian and United States employees. The Pension Plan provides a yearly pension payable after age 60 in the normal form (50% joint and last survivor) equal to (a) 1.6% of the sum of (i) the average of the participant's highest annual salary during three consecutive years out of the last ten of credited service and (ii) for certain executives, the average of the participant's three highest annual performance bonus periods, represented in each period by the lesser of target bonus or actual bonus paid, in respect of the last five years of credited service, multiplied by (b) the number of credited years of service. This pension is offset, after age 60, by 50% of the participant's Canada Pension Plan ("CPP") benefit prorated by years in which the participant has both credited service and CPP coverage and is further reduced, unless the participant is at least 55 years of age with 30 or more years of credited service, by 5% per year for each year retirement precedes age 60.

PENSION PLAN TABLE

Remuneration ⁽¹⁾	Years of Credited Service					
	10	15	20	25	30	35
300,000	48,000	72,000	96,000	120,000	144,000	168,000
350,000	56,000	84,000	112,000	140,000	168,000	196,000
400,000	64,000	96,000	128,000	160,000	192,000	224,000
450,000	72,000	108,000	144,000	180,000	216,000	252,000
500,000	80,000	120,000	160,000	200,000	240,000	280,000
550,000	88,000	132,000	176,000	220,000	264,000	308,000
600,000	96,000	144,000	192,000	240,000	288,000	336,000
650,000	104,000	156,000	208,000	260,000	312,000	364,000
700,000	112,000	168,000	224,000	280,000	336,000	392,000
750,000	120,000	180,000	240,000	300,000	360,000	420,000
800,000	128,000	192,000	256,000	320,000	384,000	448,000
850,000	136,000	204,000	272,000	340,000	408,000	476,000
900,000	144,000	216,000	288,000	360,000	432,000	504,000
950,000	152,000	228,000	304,000	380,000	456,000	532,000
1,000,000	160,000	240,000	320,000	400,000	480,000	560,000

Notes:

- (1) "Remuneration" refers to annual salary and that portion of annual bonus deemed by the Human Resources & Compensation Committee for inclusion in final average earnings.

Assuming the Named Executive Officers remain in the employ of the Corporation until the normal retirement age of 65, then upon retirement at that age Mr. MacNeill will have attained 36.4 years of credited service, Mr. Daniel will have attained 28.3 years of credited service, Mr. Truswell will have attained 39.6 years of credited service, Mr. Bird will have attained 21.3 years of credited service and Mr. Belich will have attained 18.8 years of credited service.

INDEBTEDNESS OF DIRECTORS, EXECUTIVES AND SENIOR OFFICERS

Except as outlined below, other than routine indebtedness, no current or former Director or Officer of the Corporation or its subsidiaries, and no associate of any such person, was indebted to the Corporation or any of its subsidiaries at any time since January 1, 1999. Each individual who was a Director during the 1999 financial year, other than J.J. Blanchard, A. Caillé and B.F. MacNeill, is indebted to the Corporation with respect to an interest free loan of \$50,000, or in aggregate to all participating Directors of \$350,000, advanced under the provisions of the Directors' compensation plan to facilitate the purchase of Enbridge Shares. The interest free loan feature of the Directors' Compensation Plan was discontinued and no further interest free loans were made after February 25, 1997.

TABLE OF INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS UNDER SECURITIES PURCHASE PROGRAMS

Name and Principal Position	Involvement of Issuer or Subsidiary	Largest Amount Outstanding During 1999 (\$)	Amount Outstanding as at February 23, 2000 (\$)	Financially Assisted Securities Purchases (#)	Security for Indebtedness
Braithwaite, J.L., Director	Lender	50,000	50,000	1,274	(1)
Evans, E.S., Director	Lender	50,000	50,000	1,274	(1)
Fitzpatrick, F.W., Director	Lender	50,000	50,000	1,274	(1)
George, R.L., Director	Lender	50,000	50,000	1,274	(1)
Hyndman, L.D., Director	Lender	50,000	50,000	1,222	(1)
Martin, R.W., Director	Lender	50,000	50,000	1,274	(1)
Taylor, D.J., Chair of Board	Lender	50,000	50,000	1,274	(1)

Notes:

- (1) Each Director has provided, in accordance with the Directors' compensation plan, a five-year term promissory note, and the shares purchased with proceeds of the loans (all made during the calendar year ended December 31, 1996, other than Mr. L. D. Hyndman, who purchased on February 25, 1997) are held in trust by CIBC Mellon Trust Company as security for repayment of each Director's loan.

LIABILITY INSURANCE OF DIRECTORS AND OFFICERS

The Corporation maintains insurance for the benefit of its Directors and Officers and the Directors and Officers of its subsidiaries, as a group, in respect of the performance by them of the duties of their offices. The amount of primary insurance coverage is U.S. \$25,000,000, with a U.S. \$1,000,000 deductible for each claim. In addition, Enbridge maintains a first level of excess insurance for such purpose in the amount of U.S. \$15,000,000 and a second level of excess insurance in the amount of Cdn. \$60,000,000. The insurance premiums for the policy period September 30, 1999 - September 30, 2000, all paid by the Corporation, were Cdn. \$158,097 for the primary coverage, Cdn. \$49,471 for the first level excess coverage and Cdn. \$68,609 for the second level excess coverage.

APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP (or a predecessor firm, Price Waterhouse) have been auditors of Enbridge Pipelines Inc. (formerly named Interprovincial Pipe Line Inc.) since 1949 and of the Corporation since 1992, and their address is Suite 1200, 425-1st Street S.W., Calgary, Alberta. **Unless specified in a Proxy Form or by telephone or internet voting instruction that the Enbridge Shares represented by the proxy shall be withheld from voting for the appointment of auditors, it is the intention of the persons designated in the enclosed Proxy Form to vote FOR the re-appointment of PricewaterhouseCoopers LLP as auditors of the Corporation to hold office until the close of the next Annual Meeting of Shareholders.** Representatives of PricewaterhouseCoopers LLP are expected to be present at the Meeting, will have the opportunity to make a statement if they desire to do so, and will be available to respond to appropriate questions.

FINANCIAL STATEMENTS

The Directors will place before the Meeting the Directors' Report to Shareholders and the Consolidated Financial Statements and Auditors' Report for the financial year ended December 31, 1999. The 1999 Annual Report to Shareholders, which contains the Consolidated Financial Statements and the Auditors' Report, is included in the general

mailing of this Circular to Shareholders which is expected to be made on or about March 24, 2000. The 1999 Annual Report, the Notice of Meeting and the Circular will be available for viewing (and electronic delivery) on March 24, 2000 at www.enbridge.com in the "Investor Information" page under the heading "Reports & Services". Additional copies of the Annual Report are available from the office of the Corporate Secretary of the Corporation.

TRANSFER AGENTS AND REGISTRARS

The Transfer Agent and Registrar of Enbridge Shares is CIBC Mellon Trust Company with corporate trust offices at Calgary, Halifax, Montreal, Regina, Toronto, Vancouver and Winnipeg and the Co-Transfer Agent is ChaseMellon Shareholder Services, New York, New York (see the list of mailing addresses printed on the back of this Circular).

PROXY VOTING OPTIONS

Shareholders who are unable to be present at the Meeting may vote through the use of proxies. If you are a Shareholder you should convey your voting instructions in one of the three ways available to you: use of the paper Proxy Form to be returned by mail or delivery, use of the telephone voting procedure or use of the internet voting procedure. By conveying your voting instructions in one of the three ways, you can participate in the Meeting through the person or persons named on the Proxy Form. Please indicate the way you wish to vote on each item of business and your vote will be cast accordingly. **If you do not indicate a preference, the Enbridge Shares represented by the enclosed Proxy Form, if the same is executed in favour of, or instructions are given for the appointment, of the Management nominees named in the Proxy Form, will be voted in favour of all matters identified in such Notice of Meeting.**

The paper Proxy Form is the only voting option by which a Shareholder may appoint a person as proxy other than the Management nominees named on the Proxy Form.

Mail:

If a Shareholder elects to use the paper Proxy Form then it must be completed, dated, and signed in accordance with the instructions included with the Proxy Form. It must then be returned to CIBC Mellon Trust Company by use of the postage paid return envelope provided or by delivery to one of its principal corporate trust offices in Calgary, Halifax, Montreal, Regina, Toronto, Vancouver and Winnipeg at or before 4:00 p.m. (local time) on the second last business day (April 25, 2000) preceding the day of the Meeting (or any adjournment of the Meeting), or with the Secretary of the Meeting prior to commencement of the Meeting on the day of the Meeting or the day of any adjournment of the Meeting.

Telephone:

If a Shareholder elects to vote by telephone then a touch-tone telephone must be used to transmit voting preferences to a toll free number: 1-877-290-3210 (English and French). A Shareholder must follow the instructions of the "Vote Voice" and refer to the Proxy Form sent to that Shareholder, providing the 13 digit Control Number, located on the back side of the Proxy Form on the lower left hand side. Voting instructions are then conveyed by use of touch-tone selections over the telephone.

Internet:

If a Shareholder elects to vote by Internet then the Shareholder must access the website:

www.proxyvoting.com/enbridge

A Shareholder must then follow the instructions and refer to the Proxy Form sent to that Shareholder, providing the 13 Digit Control Number, located on the back side of the Proxy Form on the lower left hand side. Voting instructions are then conveyed electronically by the Shareholder over the internet.

Shareholders Entitled to Vote:

Only holders of Enbridge Shares of record at the close of business on March 17, 2000 will be entitled to vote in respect of the matters to be voted upon at the Meeting, or any adjournment thereof. In certain circumstances a person who has acquired Enbridge Shares subsequent to March 17, 2000 may be entitled to vote the Enbridge Shares, upon establishing that such person owns such Enbridge Shares, and making a written request to that effect no later than 10 days before the Meeting to the Corporate Secretary of Enbridge at the registered office of Enbridge, Suite 2900, Canada Trust Tower, 421-7th Avenue S.W., Calgary, Alberta, T2P 4K9.

With respect to each matter properly before the Meeting, a Shareholder shall be entitled to one vote for each Enbridge Share registered in the name of such Shareholder.

On any ballot that may be called for at the Meeting, all Enbridge Shares in respect of which the person named in a Proxy Form has been appointed to act will be voted, or withheld from voting, or voted against, in accordance with the specification of the Shareholder submitting them. If no such specification is made, then the Enbridge Shares may be voted in accordance with the best judgment of the person named in the Proxy Form.

APPOINTMENT OF PROXY

A Shareholder has the right to appoint a person other than the Management nominees designated on the accompanying Proxy Form. This can be accomplished when you convey your voting instructions, and can only be done by conveying your voting instructions on the paper Proxy Form to be returned by mail or delivery, and completed by crossing out the printed names and inserting the name of the person he or she wishes to act as proxy in the blank space provided. The person so appointed, if such person is other than the Management nominees whose names are printed in the Proxy Form, should be notified. The person acting as proxy need not be a Shareholder.

DISCRETIONARY AUTHORITY OF PROXY

The voting instructions conveyed by a Shareholder by any of the three means concerning the matters described on the enclosed Proxy Form confers discretionary authority upon the proxy nominees with respect to amendments or variations to the matters identified in the Notice of Annual Meeting and other matters which may properly come before the Meeting. The Board of Directors and Management do not know of any such matter which may be presented for consideration at the Meeting. However, if any such matter is presented, the proxy will be voted in accordance with the best judgment of the Management nominees named in the Proxy Form.

REVOCATION OF PROXY

Proxies given by Shareholders may be revoked at any time prior to their use, by instrument in writing executed by the Shareholder, or by his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited at the head office of the Corporation, Suite 2900, Canada Trust Tower, 421-7th Avenue S.W., Calgary, Alberta, T2P 4K9, if the prior instructions were submitted by mail. If the instructions were conveyed by telephone or the internet then conveying new instructions by any of these three means will revoke the prior instructions. Proxies can thus be revoked at any time up to and including 4:00 p.m. (local time) on April 25, 2000, being the second last business day preceding the day of the Meeting, or any adjournment thereof

or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law, including, without limitation, personal attendance at the Meeting.

If the instrument of revocation is deposited with the Chairman on the date of the Meeting or any adjournment thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to the proxy to be revoked.

SOLICITATION OF PROXIES

The cost of this solicitation of proxies will be borne by the Corporation. In addition to solicitation by mail, the Officers, Directors and employees of the Corporation may, without additional compensation, solicit proxies personally or by telephone.

CORPORATE GOVERNANCE

The Toronto Stock Exchange, upon which the Enbridge Shares are listed, requires every listed company to annually disclose corporate governance practices with specific reference to a series of guidelines for corporate governance (the “**Guidelines**”). The Board of Directors of the Corporation has created a committee (the “Governance Committee”) to examine governance issues and to make recommendations to the Board of Directors. The Corporation’s corporate governance practices, which the Board of Directors believes are in full alignment with the Guidelines, are summarized below.

Mandate of the Board of Directors

The Board of Directors has plenary power to manage and supervise the management of the business and affairs of the Corporation. The Board is responsible for the overall stewardship of the Corporation and, in discharging that responsibility, reviews, approves and provides guidelines in respect of the strategic plan of the Corporation and reviews the progress of strategic planning as it occurs. The Board also identifies the principal risks of the Corporation on an annual basis and monitors the Corporation’s risk management programs, monitors the implementation of appropriate succession planning, and ensures that internal control systems and management information systems are in place and operating effectively.

The Governance Committee defines and recommends to the Board the role of the Board, the roles of Committees of the Board, and the general division of duties as between the Board and the Chief Executive Officer. The Governance Committee has developed a mandate statement for the Board as a whole which has been adopted by the Board. Descriptions of specific Board responsibilities are set forth in the by-laws of the Corporation, in the mandates of the Committees of the Board, and more generally in the *Canada Business Corporations Act*.

The general authority guidelines of the Corporation and the Corporation’s strategic plan constitute a mandate for the Chief Executive Officer. This mandate includes the goal to maximize shareholder value. In addition, the Board has established specific terms of reference and a review process for the Chief Executive Officer. The Governance Committee and the Human Resources & Compensation Committee approve the Chief Executive Officer’s objectives on an annual basis. These objectives are reviewed by the Board on an ongoing basis.

The Board of Directors has established programs and structures to ensure effective communications between the Corporation, its stakeholders and the public. These include communications by the President & Chief Executive Officer; the Corporate Secretariat; Environment, Health & Safety; Investor Relations; Financial Services; and Government & Public Affairs Departments. Management of the Corporation meets frequently with the Board with respect to these matters.

The Guidelines recommend, and the Corporation does provide, an orientation and education program for new

directors. In addition to having discussions with the Chair of the Board, the President & Chief Executive Officer and senior management with respect to the business and operations of the Corporation, a new Director also receives a record of public and other information concerning the Corporation.

The Guidelines also recommend that a board of directors should implement a system which enables an individual director to engage an outside adviser at the expense of the corporation in appropriate circumstances. Directors of the Corporation may engage outside advisers, at the Corporation's expense, to provide advice with respect to a Corporate decision or action.

Composition of the Board of Directors

Twelve members are to be nominated for election to the Board. The Board must have a sufficient number of Directors to carry out its duties efficiently, while presenting a diversity of views and experience. The Board reviews the contributions of the Directors and considers whether the current size of the Board promotes effectiveness and efficiency, and believes that the appropriate size of the Board is ten to twelve members. The Board meets *in-camera* and independently of management often and whenever appropriate.

The Guidelines recommend that a board of directors should be constituted with a majority of individuals who qualify as "unrelated directors". The Guidelines define an "unrelated director" as a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the corporation, other than interests and relationships arising from shareholding. The Directors have examined the relevant definitions in the Guidelines and have individually considered their respective interests in and relationship with the Corporation and have determined that nine of the twelve nominated directors are unrelated directors, meaning they have no business relationship with the Corporation other than the ownership of shares. D.J. Taylor, as non-executive Chair of the Board, B.F. MacNeill, as President & Chief Executive Officer, and P.D. Daniel as President & Chief Operating Officer – Energy Delivery are the only related Directors of the Corporation.

Committees of the Board of Directors and Risk Management Systems

The Guidelines recommend that the committees of a board of directors should generally be composed of non-management directors, a majority of whom are unrelated directors. The Board currently has four standing Committees, all of which are composed solely of non-management unrelated Directors, other than the Human Resources & Compensation and Governance Committees which include D.J. Taylor as a member. Through these Committees, the Board identifies the principal risks to the Corporation and implements the systems for managing such risks.

The Corporation has in place a comprehensive risk assessment system which incorporates relevant risk assessment information from the major corporate businesses. The risk assessment process analyzes existing and emerging risks within defined categories, with corresponding mitigating factors. Common measurement and assessment criteria enable the ranking of risks from diversified businesses on a consolidated basis in accordance with a range of loss consequences, and over a stated time horizon. The Board and the Audit, Finance & Risk Committee specifically review principal risks of the Corporation on an annual basis, monitor the Corporation's risk management program and review risks in conjunction with internal and external auditors. Other Board Committees also implement and monitor systems put in place to address applicable risks. For example, the Environment, Health & Safety Committee has established an environmental risk management system, and monitors its operations. The Board has delegated certain responsibilities to each of its Committees, and they report to and make recommendations to the Board on a regular basis, as well as implement and monitor systems put in place to address applicable risks.

Audit, Finance & Risk Committee

The principal function of the Audit, Finance & Risk Committee is to review Enbridge's financial statements and recommend their approval or otherwise to the Board of Directors. In performing this function, the Committee monitors audit functions and the preparation of financial statements, communicates directly with both internal and external auditors, has overview responsibility for management reporting on internal controls, and meets with outside auditors independently of management. The Committee approves press releases of financial results, reviews all prospectuses and the Corporation's Annual Information Form. The Committee, together with the Board, specifically reviews principal risks of the Corporation as noted above.

Environment, Health & Safety Committee

The Environment, Health & Safety Committee monitors and makes recommendations with respect to the environment, health and safety policies, practices and procedures of Enbridge and its subsidiaries. Included in the mandates applicable to environment, health and safety matters is the responsibility to monitor and make recommendations regarding risk management guidelines; procedures and practices followed in the conduct of operations to prevent injury to corporate and third party persons and property, as well as to minimize any adverse impact; policies, procedures and practices related to documentation of regulatory approvals, compliance and incidents; emergency response planning and procedures; status and assessment reports regarding compliance and applicable legal and regulatory standards; the communication methods used for applicable procedures and practices; and the applicable duties and responsibilities of corporate Directors and Officers. The Committee has established an environmental risk management system, monitors its operation and conducts regular site visits and orientation sessions to personally acquaint members of the Committee and the Board with the operating staff and facilities of the Corporation.

Governance Committee

The Governance Committee is mandated to be responsible for and make recommendations to the Board concerning the overall governance of the Corporation. Included in its mandate is the responsibility to review the mandates for the various Board Committees, recommend the nomination of Directors to Board Committees, develop the Corporation's approach to governance issues, set corporate governance guidelines for the Board and assume responsibility for the Corporation's response to those guidelines, and set guidelines for determination of conflicts of interest.

In addition to the functions noted above under the heading "Mandate of the Board of Directors", the Governance Committee has a process to monitor the quality of and recommend changes concerning the relationship between and among the Board, its Committees and management, including the assessment of the performance of the Board as a whole and its Committees, as well as reviewing the contributions of individual Directors. One of the Governance Committee's objectives is to nominate a balanced mix of Board members with the experience and expertise to provide value to the Corporation and its shareholders in respect of the Corporation's business and strategic plans. The Governance Committee sets guidelines which include criteria to add Directors who possess relevant and/or senior executive expertise or other qualifications, including an intent to achieve an appropriate mix of gender and minority representation on the Board. The Governance Committee is also mandated to review and recommend to the Board the adequacy and form of remuneration of Directors, and to ensure that the Board functions independently of management.

Human Resources & Compensation Committee

The Human Resources & Compensation Committee has responsibility to review and advise the Board on systems and effectiveness relating to employment, succession and remuneration of employees, including officers, of the Corporation, and oversees the financial statements of the Corporation's pension plans. In addition to its functions and responsibilities set forth elsewhere in this Circular, the Committee monitors the performance of senior management and reports to the Board on organizational structure and succession planning matters. The Committee reviews and monitors

executive development programs and in conjunction with the Governance Committee, defines the Chief Executive Officer's responsibilities, and approves the Chief Executive Officer's objectives on an annual basis.

Decisions Requiring Prior Approval by the Board

The Board has delegated to the President & Chief Executive Officer and senior management the responsibility for day-to-day management of the business of the Corporation, subject to compliance with the plans approved from time to time by the Board. In addition to those matters which must, pursuant to statute and the Articles of the Corporation be approved by the Board, the Board has specified limits to management's responsibility as recommended in the Guidelines, and retains responsibility for significant changes in the Corporation's affairs such as approval of major capital expenditures, debt and equity financing arrangements and significant acquisitions and divestitures.

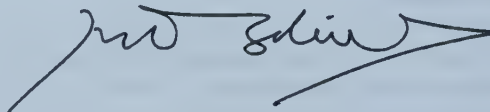
SHAREHOLDER PROPOSALS FOR NEXT MEETING

The *Canada Business Corporations Act*, which governs the Corporation, provides that shareholder proposals must be received by January 31, 2001 to be considered for inclusion in the management information circular and the form of proxy for the 2001 annual meeting of Shareholders, which is expected to be held on or about May 2, 2001.

APPROVAL BY THE BOARD OF DIRECTORS

The contents and mailing to Shareholders of this Circular have been approved by the Board of Directors. No person is authorized to give any information or to make any representations in respect of the matters addressed herein other than those contained in this Circular and, if given or made, such information must not be relied upon as having been authorized.

DATED the 23rd day of February, 2000.



MEL F. BELICH
Senior Vice President, International Development
& Corporate Law; Corporate Secretary

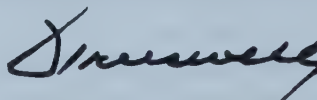
CERTIFICATE

The foregoing contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED the 23rd day of February, 2000.



BRIAN F. MACNEILL
President & Chief Executive Officer



DEREK P. TRUSWELL
Senior Vice President & Chief Financial Officer

APPENDIX "A"

CIBC MELLON TRUST COMPANY

PRINCIPAL CORPORATE TRUST OFFICES

FOR DEPOSIT OF FORM OF PROXY IN CANADA

<u>Branch</u>	<u>Mailing Address</u>	<u>Courier Address</u>
Calgary, Alberta Telephone: (403) 232-2400	P.O. Box 2517 Calgary, Alberta T2P 4P4	600 The Dome Tower 333 - 7 th Avenue S.W. Calgary, Alberta T2P 2Z1
Halifax, Nova Scotia Telephone: (902) 420-3222	P.O. Box 2082, Station "C" Halifax, Nova Scotia B3J 3B7	1660 Hollis Street Centennial Building Suite 406 Halifax, Nova Scotia B3J 1V7
Montreal, Quebec Telephone: (514) 285-3600	P.O. Box 700, Station "B" Montreal, Quebec H3B 3K3	2001 University Street 16 th Floor Montreal, Quebec H3A 2A6
Regina, Saskatchewan Telephone: (306) 751-7550	P.O. Box 4124 Regina, Saskatchewan S4P 3W5	1080 - 2002 Victoria Avenue Regina, Saskatchewan S4P 0R7
Toronto, Ontario Telephone: (416) 643-5000	P.O. Box 12005 Stn. BRM B Toronto, Ontario M7Y 2K5	200 Queens Quay East Toronto, Ontario M5A 4K9
Vancouver, B.C. Telephone: (604) 688-4330	P.O. Box 1900 Vancouver, B.C. V6E 3K9	Suite 1600 1066 West Hastings Street Vancouver, B.C. V6E 3X1
Winnipeg, Manitoba Telephone: (204) 987-2490	330 St. Mary Avenue Suite 201 Winnipeg, Manitoba R3C 3Z5	330 St. Mary Avenue Suite 201 Winnipeg, Manitoba R3C 3Z5

FOR DEPOSIT OF FORM OF PROXY IN THE UNITED STATES

Please deposit at the offices of the Co-Transfer Agent at:

ChaseMellon Shareholder Services, L.L.C.

13th Floor
120 Broadway
New York, New York
U.S.A. 10271

Attention: Shareholder Services
Telephone: (800) 526-0801

APPENDIX "B"

Biographical Information: Nominee Directors

Donald J. Taylor is Chair of Enbridge Inc. He first joined the Board of Directors in 1979. Mr. Taylor is also a Director of Enbridge Pipelines Inc. and Enbridge Pipelines (NW) Inc., The Consumers' Gas Company Ltd., Numac Energy Inc. and Wajax Ltd. Previously, Mr. Taylor was an Executive Vice President of Shell Canada Ltd. and President of Shell Canada Products Ltd.

James J. Blanchard joined the Board of Directors in 1999. Gov. Blanchard served as United States Ambassador to Canada between 1993 and 1996. A former Governor of Michigan, he also spent four terms in Congress, and currently practices law with Verner, Liipfert, Bernhard, McPherson and Hand in Michigan and Washington, D.C. Gov. Blanchard is also a Director of Crown Life, EdperBrascan, Kasten Chase, LDMI, Minacs, Nortel Networks and Teknion.

J. Lorne Braithwaite has been President and Chief Executive Officer of Cambridge Shopping Centres Limited since 1978. He has been a Director of Enbridge Inc. since 1989. Mr. Braithwaite is also a Director of the Canadian Institute of Public Real Estate Companies, Jannock Ltd., and is a member of the CDIC Real Estate Advisory Panel. Mr. Braithwaite is a Past Chairman (1995-96) of the International Council of Shopping Centres and is also the immediate Past President (1995-97) of The Canadian Institute of Public Real Estate Companies.

André Caillé has been President and Chief Executive Officer of Hydro-Quebec since 1996. He was formerly the President and Chief Executive Officer of Gaz Métropolitain Inc. Mr. Caillé joined the Board of Directors of Enbridge Inc. in 1997. He is Chairman of the Board of Noverco Inc. and is a Director of Hydro-Quebec International, the World Energy Council, Sears Canada Inc. and The Conference Board of Canada.

Patrick D. Daniel has been President & Chief Operating Officer of the Corporation since 1998. Mr. Daniel is also a Director of The Consumers' Gas Company Ltd., Enbridge Pipelines Inc., Enbridge Pipelines (NW) Inc., Lakehead Pipe Line Company, Inc., and Enerflex Systems Ltd.

E. Susan Evans joined the Board of Enbridge Inc. in 1996. She is Chairman of the Audit Committee for the Province of Alberta, a Director of Anderson Exploration Ltd. and Athabasca Oil Sands Investments Inc. Previously, Ms. Evans was Vice President, Law & Corporate Affairs and Corporate Secretary of Encor Inc.

William R. Fatt joined the Board of Enbridge Inc. in January 2000. He is the Chairman & Chief Executive Officer of Fairmont Hotels and Resorts. He is also a Director of PanCanadian Petroleum Ltd. and Legacy Hotels Real Estate Investment Trust.

F. William Fitzpatrick first joined the Board of Enbridge Inc. in 1984. He is also a member of the Board of Directors of The Consumers' Gas Company Ltd. and Lakehead Pipe Line Company, Inc. Mr. Fitzpatrick has been a Director of several corporations including Home Oil Company Limited, MacLean Hunter Ltd., Vencap Inc., Investors Group Inc., CFCN Communications Ltd. and Canadian Foremost Ltd. He was formerly Chairman and Chief Executive Officer of Bralorne Resources Ltd.

Richard L. George is Director, President and Chief Executive Officer of Suncor Energy Inc. Mr. George joined the Board of Directors of Enbridge Inc. in 1996. He is also a Director of Dofasco Inc. and Sunoco Inc. He has been Chief Executive Officer of Suncor Energy Inc. since 1991 and was Chairman of the Board of Directors from 1993 to 1994.

Louis D. Hyndman has been Senior Partner of Field Atkinson Perraton, Barristers and Solicitors since 1986. He joined the Board of Directors of Enbridge Inc. in 1993. Mr. Hyndman is also a Director of BFC Construction Group, Clarke Inc., Enbridge Pipelines Inc., Enbridge Pipelines (NW) Inc., Melcor Developments Ltd., Oxford Properties Group Ltd. and TransAlta Corp. He was, from 1967 to 1986, a member of the Legislative Assembly of Alberta and served as Provincial Treasurer and in two other ministerial portfolios.

Brian F. MacNeill has been President & Chief Executive Officer of Enbridge Inc. since 1992. Mr. MacNeill is also a Director of The Consumers' Gas Company Ltd., Enbridge Pipelines Inc., Enbridge Pipelines (NW) Inc., Dofasco Inc., Petro-Canada, Veritas-DGC Inc., The Toronto Dominion Bank, Alliance Pipeline Ltd. and Western Oil Sands Inc.

Robert W. Martin joined the Board of Enbridge Inc. in 1992. He is also a Director of Cara Operations Ltd., Aon-Reed Stenhouse Companies, Canadian Airlines Corporation, Ontario Superbuild Corporation and HSBC Bank Canada. He was formerly the President and Chief Executive Officer of The Consumers' Gas Company Ltd. until 1992.

